Acknowledgements

Barclays Money Skills is a national programme that helps young people to develop and improve their financial skills, knowledge and confidence. The programme tackles topics such as opening a bank account; budgeting, saving and spending; and gives practical guidance on what to do when something goes wrong.

Barclays would like to acknowledge the following organisations that have contributed to the development of this resource:

- Action for Children
- Money Advice Service
- National Youth Agency
- ACCESS
- Personal Finance Education Group
- Rathbone

This resource, and many more, are available to be downloaded from:

www.barclaysmoneyskills.com
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**Introduction**

This activity guide is part of a suite of Barclays Money Skills resources designed to help students gain the skills, knowledge and confidence they need to make informed financial decisions. Resources have also been developed for a range of other groups, including young people, returning service men and women, those at risk of homelessness, older people and those with learning disabilities.

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**The aim of this resource is to help Key Stage 4 students to:**

- Improve their knowledge and understanding of money in its different forms, uses and functions.
- Apply basic financial skills in a variety of relevant contexts.
- Use and develop their broader personal and social skills.
- Think about the financial skills, services and resources they might need in the future.
- Develop the confidence to take financial decisions in a responsible manner by being aware of the financial effects of decisions they make.

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The guide can be used by teachers, volunteers from the financial sector, youth workers and other practitioners who want to use group work to build financial skills, as well as support numeracy and develop life skills.

The resources have been designed to support the delivery of fun, interactive sessions on basic money management topics. They are designed to be informal and interactive using quizzes, games, role plays and discussion and focus on situations that students will recognise. Users can select activities that will work best in the time that is available. Running the activities shouldn’t require any special skills or knowledge and no preparation is required on the part of students.
Foreword

It’s crucial that young people have the opportunity to build their financial skills and confidence and actively participate in the future growth of the economy.

Barclays is working in partnership with respected and experienced charities to develop projects that build financial inclusion, financial capability and support enterprise. These are areas where we know we can make the biggest social impact for the communities we serve.

Through our flagship UK community programme, Barclays Money Skills, we’re driving an industry leading initiative to help one million people build the skills, knowledge and confidence they need to manage their money more effectively. We’re also contributing our time, energy and resources to make sure Barclays Money Skills makes a long term positive difference for society.

This resource forms part of a suite of innovative learning tools developed to equip teachers, youth workers and other charity practitioners, as well as our own employees, with the support they need to deliver engaging, practical and fun money management sessions. The suite includes resources such as this handbook, as well as videos, games, a website and interactive digital content.

However people experience the programme, whether in face to face workshops, seminars, through peer education or online, we aim to build their skills and inspire them to take control of their money.

Ashok Vaswani
Chief Executive Officer, UK Retail and Business Banking
Barclays
Activity One: Who wants to be a squillionaire?

Time needed: 20-45 minutes

Aim:
To introduce students to a number of personal finance terms and concepts using a light-hearted quiz.

Key learning outcomes:
By the end of the activity students will:
• Have completed an enjoyable quiz and been introduced to a number of terms and concepts in personal finance

Resources:
• Resource 1: Quiz questions
• Resource 2: Quiz answers

Prize Ladder

Level 5
A squillion pounds

Level 4
A new car

Level 3
Two week holiday in the sun

Level 2
A great night out with mates

Level 1
A bag of crisps
Activity:

This can be delivered as a simple quiz, or in a more structured format as follows:

1. Divide the class into teams of four or five. For a ‘hotseat’ version, ask for a young person to be a timer.

2. Using Resource 1: ‘Quiz questions’ ask one of the Level One questions. The fastest team to answer correctly will determine which team goes first, the rest of the teams can follow in clockwise order around the room.

3. Once your order is sorted ask the first team another one of the Level One questions. If they get it wrong do not give them the right answer (they will keep coming back to this question until they get it right). Hotseat version - if you want to speed up the quiz set a time limit of 10 seconds before you move on to the next team.

4. A team can play one of two lifelines if they do not know the answer to a question. Each team can only use these lifelines once. Hotseat version - stop the clock when they ask for a lifeline and restart it when the question has been asked.
   - ‘Switch’ which means they switch to a different question at the same level.
   - ‘3 out of 4’ where one of the options is removed.

5. When a question is answered correctly, record this and move on to the next team and ask them a Level One question. Keep going until all teams have been asked a question from this level.

6. Return to the first team again and ask them a Level Two question. However, if they got the previous question wrong you would ask the same question again, but without the incorrect answer they gave in the last round.

7. The winning team is the first one to proceed through all the levels and correctly answers a Level Five question. You can link the steps teams get through to the prize ladder, or you could give real prizes.

Extension ideas

Ask the students to work in pairs and discuss what they would do with a million pounds - what sorts of things they would buy or how they would use the money. This should gain some interesting responses!

Summary discussion

Ask the students whether it is always good to have a lot of money? Does money always bring happiness?
Level One questions

1. What does VAT stand for?
   - A Valued After Tax
   - B Vehicle Automobile Tax
   - C Visitor Abroad Tax
   - D Value Added Tax

2. You go to the supermarket, spend £8.45 on food and pay at the self-service till. How much change will you get from £10?
   - A £2.55
   - B £1.55
   - C £0.55
   - D None

3. If you go to the United States of America what would the money you use be called?
   - A Dollar
   - B Mack
   - C Euro
   - D Yorker

4. What is the main colour on a £5 note?
   - A Red
   - B Brown
   - C Purple
   - D Blue

5. What is the money you get from the state when you retire?
   - A Senior wage
   - B Grey money
   - C Pension
   - D Past it pay

6. A cinema ticket costs £6 every day except Wednesday when it is half price. How much would a group of four friends save by going on a Wednesday instead of a Friday?
   - A £3
   - B £6
   - C £12
   - D £24

7. Where should you put your money if you want to earn interest?
   - A In your piggy bank
   - B Under your mattress
   - C In a safe
   - D In a bank
Level Two questions

1. What is pay called before tax and national insurance is taken out?
   - A Gross pay
   - B Full pay
   - C Total pay
   - D Wages

2. Someone who lends money illegally is called a what?
   - A Loan tiger
   - B Loan wolf
   - C Loan cheetah
   - D Loan shark

3. What colour is a £20 note?
   - A Red
   - B Purple
   - C Blue
   - D Brown

4. A mortgage is a loan to pay for what?
   - A A holiday
   - B A car
   - C A funeral
   - D A house

5. Being overdrawn is a situation where?
   - A You are allergic to paint
   - B Your bank balance is £0
   - C You take more out of your bank account than you have in it
   - D Your job prevents you from getting to a bank during opening hours

6. Which of the following does NOT appear on a payslip?
   - A Tax
   - B Amount you earned
   - C Date
   - D Your age

7. What name is given to the annual overall cost of money borrowed?
   - A APR
   - B RNI
   - C AGM
   - D ARC
Level Three questions

1. How much is a colour TV licence per year?
   - A Under £50
   - B Between £50 and £100
   - C Between £100 and £200
   - D Over £200

2. How old do you have to be before you can be paid to do a paper round?
   - A 9
   - B 10
   - C 13
   - D 15

3. Whose picture is on the back of a £10 note?
   - A Darwin
   - B Edison
   - C Churchill
   - D Robin Hood

4. Which of these is a type of credit card?
   - A Supermarket loyalty card
   - B Cash card
   - C Store card
   - D Mobile phone top-up card

5. If you live on your own what is your biggest expenditure likely to be on?
   - A Going out
   - B Rent
   - C Clothes
   - D Telephone

6. How old do you have to be before you can apply for your own credit card?
   - A 16
   - B 18
   - C 21
   - D 25

7. If you go on holiday to Japan what would the money you use be called?
   - A Uen
   - B Ven
   - C Xen
   - D Yen
Level Four questions

1. What is the name of the form that tells you how much you have earned over a year?
   - A P45
   - B B52
   - C C5
   - D P60

2. ATM is another word for a ‘hole in the wall’ – but what do the letters stand for?
   - A Automatic Tenner for Me
   - B Automated Teller Machine
   - C Automatically Take Money
   - D Advanced Till Maker

3. What is the main colour on a £50 note?
   - A Blue
   - B Green
   - C Orange
   - D Red

4. To use your card at an ATM you need a PIN. What do these letters stand for?
   - A Private Introduction Number
   - B Prevent Identical Naming
   - C Private Information Network
   - D Personal Identification Number

5. What does ISA stand for?
   - A Individual Savings Account
   - B Instant Savings Access
   - C Instant Savings Allowance
   - D Interest Savings Application

6. A regular payment from your account of a set amount on a set date, set up by you, is called what?
   - A Hire Purchase
   - B Standing Order
   - C Cheque
   - D Direct Debit

7. If you buy a new TV ‘on credit’ have you:
   - A Paid for it in full
   - B Got it for nothing
   - C Got it to use, but not fully paid for it
   - D Got it on a trial period only
Level Five questions

1. The Bank of England is on which London street?
   - A Mint Street
   - B Bond Street
   - C Threadneedle Street
   - D Downing Street

2. The first ever paper money was used in which country?
   - A China
   - B England
   - C Egypt
   - D Italy

3. Which of these is an example of a utility bill?
   - A Electricity bill
   - B Supermarket bill
   - C Sports club membership fees
   - D Payment for products bought from a catalogue

4. What does the UK government spend most of its money on each year?
   - A Armed forces
   - B Social security benefits
   - C Education
   - D Hospitals

5. Which government agency collects income tax in the UK?
   - A Her Majesty’s Revenue and Customs
   - B The Treasury
   - C Department of Work and Pensions
   - D The Bank of England

6. In which English county are our banknotes produced?
   - A Gloucestershire
   - B Essex
   - C Hertfordshire
   - D They are not produced in England

7. What is a Credit Union?
   - A A bank account shared between a husband and wife
   - B An organisation that collects money from people who have not paid their debts on time
   - C A credit card that has a very low rate of interest
   - D A non-profit organisation that helps members to save and borrow
Quiz answers

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Activity Two: Money and me

**Time needed:** 20-30 minutes

**Aim:**
Money is often important to young people; however it can sometimes create worry and challenges. This activity helps students to explore what money means to them and to identify some of their attitudes and values.

**Key learning outcomes:**
By the end of the activity students will:
- Have identified how important money is to them.
- Appreciate and respect the different attitudes people have to money.
- Have reflected on their personal attitude to money.

**Resources:**
Post-it notes, pens, flipchart/whiteboard.
Activity:

1. Start by asking students: “How important is money to you on a scale of one to 10?” Ask each student to write a number on a post-it note without showing it to anyone. Then ask them to hold their paper up in front of them and to go and stand with other students holding the same number. Work out the average number across the students.

2. Now ask all students some questions, such as:
   • If money is important, what is more important?
   • What is less important?
   • Does money feel more important when you don’t have any?
   • Would money feel more important if you had lots?

3. Write the statements below on a flipchart/board and ask students to spend a few minutes in pairs discussing each statement. Ask them to write their thoughts on a post-it note and stick it on flip chart/board next to each statement:
   • Borrowing money is always a bad thing to do.
   • There is no point in saving if you don’t have anything you want to buy.
   • Money helps us to enjoy life so you should spend it when you have it.
   • It is important to buy designer brands if you want to keep your street cred.

Read out some of the thoughts that the students have come up with. Emphasise that there is no right or wrong answer.
Extension ideas

1. If one or two of the statements demonstrates a difference of opinion they could be extended into a mini-debate with the formulation of a motion and a chance for all students to vote at the end.

2. Discuss some of these money sayings with students:
   - The best things in life are free
   - If you look after the pennies the pounds will look after themselves
   - Money doesn’t grow on trees
   - Where there’s muck there’s brass
   - The love of money is the root of all evil

Do they know what these sayings mean? Have they ever been in a situation where one of the sayings has rung true? Do they know any other sayings about money?

Summary discussion

Ask if any students feel their own attitudes and values have changed over the years. Can they identify what has caused their values to change?
Activity Three: Budget battles

**Time needed:** 20-30 minutes

**Aim:**
To develop students understanding of budgeting and make them aware of the financial implications of their personal choices.

**Key learning outcomes:**
By the end of the activity students will have:
- Completed budgets for particular characters.
- Made suggestions on what to do when unexpected events occur.
- Suggested sacrifices that can be made to save up for expensive items.
- Considered strategies to pay for planned and unexpected expenditure.

**Resources:**
- **Handout 1:** My budget
  Four different options – Samir, Katie, Rory and Dharini
- **Handout 2:** Possible spending

**Activity:**
1. Split the students into small groups of three or four. Explain that they are going to work out a budget for a particular character. Issue one character handout per group.

2. Each group should use their imagination to identify a couple of likes and dislikes for their character. The information provided on money coming in and everyday spending may help them, but they can also be creative with their ideas.

3. Students should now use the information on money coming in and everyday spending to complete the budget table for their character. They will have to estimate some of what the spending will be in pounds and should use their own experiences to arrive at a figure. They can add some extra items of expenditure using Handout 9: ‘Possible spending’ which should link to the characters likes and dislikes.
4. Groups should now discuss the final balance figure. Has their character kept a positive balance? If the balance is negative what can be done? Are there areas of spending that could be reduced so that they can save money for an unexpected event? The group should agree on some advice that they can give to their character.

5. Announce to the groups that an unexpected event has occurred for each character and they need to plan how to deal with it.

The unexpected events are:

**Samir**
Your mobile will not work after you leave it in your trousers and it gets washed with your other dirty clothes. The cheapest new phone you will use is £50.

**Katie**
Gym prices go up so you will have to pay another £5 per week.

**Rory**
Your parents offer to match your savings for a scooter. You are excited, and would now like to buy a scooter within three months.

**Dharini**
Your laptop is stolen and you have no insurance. The cheapest replacement that has all the functions you need will cost £350.

6. Give each group time to consider the effect on their budget and to think of how this event can be resolved. Ask each group to share the solutions they came up with.

**Extension ideas**
If internet access is available, students could be asked to make further suggestions about how their character could increase their income or reduce their spending. Websites might include:

- Barclays Money Skills [www.barclaysmoneyskills.com](http://www.barclaysmoneyskills.com)
- The Site [www.thesite.org](http://www.thesite.org)
- Money Advice Service [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk)

**Summary discussion**
A general discussion with all students:

- Have any students had to deal with similar situations to those faced by their characters?
- Do they keep a check on their own finances?
- How does completing a budget help to avoid financial problems and achieve savings goals?
Samir

Age: 16
Likes:  
Dislikes:  
Situation:  At school studying for GCSEs.

Money coming in (Income):
- Pocket money £10 per week.
- Dishwashing at local restaurant three hours a night for two nights at £4 per hour.

Everyday spending (Expenditure):
- Stops to buy a snack every day after school.
- Goes to amusement arcade every Saturday.
- Tops up pay as you go mobile phone every week.
- Buys a football magazine every week.

Things on his mind:
Owes a mate £10 (and said he would pay it back this week).

Dream Item:
New smartphone £200.

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**Katie**

**Age:** 16

**Likes:**

**Dislikes:**

**Situation:**  
In her first year in the sixth form studying for a BTEC Diploma in Sport and Exercise Science.

**Money coming in (Income):**
- Receives £20 per week as a bursary to help her to stay in the sixth form.
- Works part-time at a local supermarket for two hours on a Wednesday night and eight hours on a Saturday at £5 per hour.

**Everyday spending (Expenditure):**
- Pays £5 per week on a mobile phone contract.
- Buys lunch every day when at school.
- Goes to the gym two nights a week.
- Regularly buys second hand clothes on the internet.

**Things on her mind:**
Misses her older brother who emigrated to Australia last year.

**Dream Item:**
Holiday in Australia.

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**Advice:**
Rory

Age: 16
Likes: 
Dislikes: 
Situation:
Completing an Apprenticeship in Accountancy, which means he spends one day a week at a local college. Lives at home with his parents.

Money coming in (Income):
- Wages of £190 per week (Net pay)

Everyday spending (Expenditure):
- Pays £50 per week to parents for his keep.
- Travels 10 miles a day to work and college on the bus.
- Smokes 10 cigarettes a day.
- Goes out with mates three nights a week.

Things on his mind:
Recently borrowed £100 from a loan shark to help pay for his CBT (Compulsory Basic Training) test. The loan shark now wants the debt repaid and is asking for £200.

Dream Item:
Scooter £1,000.

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Dharini

**Age:** 18  
**Likes:**  
**Dislikes:**  
**Situation:**  
In her first year at University studying for a Degree in Law.

**Money coming in (Income):**  
- £120 per week from her student loan.  
- Works in the student bar for two nights a week (5 hours a night at £5.50 per hour).  
- Parents send her £25 a week.

**Everyday spending (Expenditure):**  
- Self-catering accommodation in the halls of residence £100 per week.  
- Goes to see a live band every week.  
- Eats takeaway food two nights per week.  
- Spends £40 at local supermarket each week.

**Things on her mind:**  
Recently spent £1,000 on a new store card and is worried about repaying the money.

**Dream Item:**  
New bicycle £400.

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<tr>
<th>Income</th>
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<td><strong>Total Expenditure</strong></td>
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<td>Balance (Income – Expenditure)</td>
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</table>
Possible spending

<table>
<thead>
<tr>
<th>Activity</th>
<th>Cost</th>
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<tbody>
<tr>
<td>Go to the cinema</td>
<td>£8</td>
</tr>
<tr>
<td>Birthday present for brother/sister</td>
<td>£15</td>
</tr>
<tr>
<td>Packet of 20 cigarettes</td>
<td>£6.30</td>
</tr>
<tr>
<td>Chinese takeaway</td>
<td>£10</td>
</tr>
<tr>
<td>Buy a magazine</td>
<td>£3</td>
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<tr>
<td>Top up your mobile</td>
<td>£10</td>
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<tr>
<td>Go for a gym session</td>
<td>£5</td>
</tr>
<tr>
<td>See a live band</td>
<td>£10</td>
</tr>
<tr>
<td>Go to pub with friends</td>
<td>£12</td>
</tr>
<tr>
<td>Travel 10 miles on a bus</td>
<td>£2</td>
</tr>
<tr>
<td>Buy a second hand computer game</td>
<td>£10</td>
</tr>
<tr>
<td>New make-up</td>
<td>£8</td>
</tr>
<tr>
<td>Visit hairdresser</td>
<td>£20</td>
</tr>
<tr>
<td>Go to a fast food outlet for lunch</td>
<td>£7</td>
</tr>
<tr>
<td>Buy some new clothes</td>
<td>£20</td>
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<tr>
<td>Rent a DVD</td>
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<tr>
<td>Buy lottery tickets</td>
<td>£6</td>
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<tr>
<td>Download a new ringtone</td>
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</tr>
<tr>
<td>New trainers</td>
<td>£40</td>
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</tbody>
</table>
Activity Four: Managing a bank account

Time needed: 35-45 minutes

Aim:
To make students aware of the steps they need to take to avoid their financial information getting into the wrong hands, and understand how to monitor their accounts by reading a bank statement.

Key learning outcomes:
By the end of the activity students will:
• Have discussed common mistakes when handling financial information.
• Have a better understanding of the information contained in bank statements.

Resources:
• Resource 3: Sam’s life
• Handout 3: Bank statement
• Resource 4: Bank statement information sheet
• Resource 5: Bank statement questions and answers
• Markers, pens, post-it notes

Activity:
1. Read out Resource 4: ‘Sam’s life’ and ask students what they think Sam is doing wrong? You could take answers orally and collate on a board. Alternatively, issue post-it notes for students to write problems on and group the problems into common areas as the students hand them back to you.
2. Explain that one problem is that Sam never checks his bank statements. Ask the students what they do with their bank statements when they get them. Issue Handout 3: ‘Bank statement’ and go through the statement explaining what the various sections mean. Write on a board/flipchart any words or abbreviations that students are unfamiliar with and use Resource 5: Bank statement information sheet, to help explain them.
3. Organise the students into pairs or groups of three and read the questions from the question sheet, allowing time for students to write down their answers on some paper.

Extension Ideas
Students could produce a bank statement based on what they think Sam’s would look like.

Summary discussion
Have any students decided to change what they do with financial information? What other methods do they know of where dishonest people will try to get hold of your personal information? This should consider the importance of internet security amongst other areas.
Sam is 20 years old and works at a call centre earning £13,000 per year. Pay day is the last Friday of the month and that night is always a celebration. Sam will take £100 from the cash machine and usually wake up on Saturday morning with less than £10 left. Sometimes Sam will take out extra cash on the night but can never remember how much because he never keeps the cash machine receipt.

On the first Saturday after pay day Sam will make a trip to the shops and buy clothes on one of his many store cards. Sam finds it hard to say no to the various offers that are available when paying for clothes. In order to remember the PIN for each store card Sam keeps the same one for all of them – 1234, and also uses this for the cash machines. Sam has a laugh at friends who forget their PIN and will regularly tell them to keep it simple and use a number that is easy to remember like 1234.

At the end of the month Sam will pay the minimum amount necessary on each store card. On a couple of occasions this has been a problem because Sam did not have enough left in the bank, but Sam did not realise this because bank statements just get put into the recycling bin when they arrive.
## Bank Statement

Mr N E One  
10 Fields Crescent  
Hackney  
London  
HK1 5HL

Account name: Mr N E One  
**Statement period: 1 June to 30 June**  
Account Number: 68564539  
Sort code: 00-00-00

### Your Bank Account Details

<table>
<thead>
<tr>
<th>Date</th>
<th>Payment type</th>
<th>Details</th>
<th>Paid Out</th>
<th>Paid In</th>
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<tr>
<td>1 June</td>
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<td>BALANCE BROUGHT FORWARD</td>
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<tr>
<td>30 June</td>
<td>DR</td>
<td>Super Supermarket Stores Card Transaction</td>
<td>14.67</td>
<td></td>
<td>23.10CR</td>
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</tbody>
</table>
Bank Statement information sheet

Bank statements are sent to customers by banks listing all the transactions (money in and out) on their account. They are usually sent monthly in paper form. Many banks encourage customers to view their statement online as well, or instead, of having paper statements. This is because they are more secure (no paper with your personal details on it floating around), up to date (paper statements usually come out once month), and more environmentally friendly (saves trees!).

Statements can vary from bank to bank however most will contain the following information:

- **Name and Address**
- **Sort Code**: A six-digit number printed on your cheques and cards that identifies your bank and the branch.
- **Account Number**: Your unique reference.
- **Date**: The date the statement was produced and the period of time it covers.
- **Opening Balance**: How much you started with at the beginning of the month.
- **Closing Balance**: How much you had left at the end of the month.
- **Transaction Dates**: When money has come in or gone out of your account. Remember this is not necessarily the date you purchased an item. For example you may have written a cheque on the Friday but the other person didn’t put it into their account until the following Wednesday.
- **Details of the Transaction**: The name of the shop or supplier you paid.

Your statement contains very important personal information. In the wrong hands this could lead to identity theft or someone accessing your account so it is really important to:

- Make sure your details are correct. If you’re moving home tell your bank.
- Keep them somewhere safe. Don’t leave them lying around.
- Check your statement regularly.
- Destroy or shred paper statements rather than throwing them out.
Bank Statement questions and answers

1. On what date did Mr N E One spend the most money?
   Answer: 17th June.

2. Cheque numbers are printed in numerical order. What was the number of the cheque before the first one that appears on the statement?
   Answer: 000477.

3. How much income did Mr N E One receive during the month?
   Answer: £375.00.

4. How many direct debits does he have?
   Answer: Two.

5. Did Mr N E One incur any charges he could have avoided this month? If so, how much?
   Answer: Yes – £1.75 because he used an ATM which charges for withdrawals.

6. Give one way in which the bank statement helps Mr N E One to manage his personal finances.
   Answer:
   • Knows how much money he has left at the end of the month.
   • Knows that his regular payments are going out ok.

7. Why should you take a receipt every time you withdraw money from a cash machine?
   Answer: To keep track of your balance, check them against your bank statement and check that there has not been any unusual activity on your account.

8. Why is it important to tell your bank if you move house?
   Answer: If your bank statement falls into the wrong hands then it could lead to identity theft or someone accessing your account.

9. Is it a good idea to recycle any receipts you have after you have checked them against a bank statement or as soon as possible.
   Answer: Never – financial information should be destroyed or shredded.

10. When is your birthday?
    Answer: They should not tell you this as this is a piece of personal information. Fraudsters collect this so that they can steal your identity. Deduct points from anyone who tells you and explain why:
    • They should not give out information freely.
    • When selecting a PIN they should not use obvious numbers like their birth date.
Activity Five: Needs and wants

**Time needed:** 35-45 minutes

**Aim:**
To introduce the concept of ‘needs’ and ‘wants’, and discuss how our needs and wants can change as we move through different life stages.

**Key learning outcomes:**
By the end of the activity students will:
• Understand the difference between needs and wants.
• Be aware of the different stages of a personal life cycle.
• Decide on the most likely time to acquire certain needs and wants.

**Resources:**
• Handout 4: Needs and wants

**Activity:**
1. Put the students into pairs or small groups of three or four. Issue Handout 4: ‘Needs and wants’ to students. Ask what they understand by a ‘need’ versus a ‘want’, and explain that they will now be looking at how these change throughout the different stages of our life.

2. Students should identify where they think the five stages of the personal life cycle start and end. They are listed on the second page of Handout 4: ‘Needs and wants’ and have suggested abbreviations to avoid the life cycle becoming too complicated. Explain that there are no set answers to when the stages start and end. Discuss the decisions with students and whether they think the boundaries will change over time.

3. Now students should identify five needs and five wants and identify on their life cycle where they feel is the most appropriate time for these to occur. There is a list of possible needs and wants at the bottom of the resource sheet - they will have to decide which are needs, and which are wants. They do not have to use this list and can add their own ideas.

4. When they have finished take feedback and see if there is any consensus over what are needs and what are wants. It is likely that students will differ over what they think are needs or wants and when they think they will occur.
5. Explain that you now want to focus on one major purchase that they have identified for when someone is aged between 20 and 25. In their pairs or groups students can choose a good or service and then consider:

- How much will it cost?
- Is it a need or a want?
- Will it require money to be borrowed in order to get it?
- Will they need insurance for it?
- Can it be bought by paying in instalments?
- Is a large sum of money needed for the first payment?
- How could they manage to pay for this need/want?
- Are there any running costs associated with it?

**Summary discussion**

Discuss with students that planning is required to ensure that all of your needs and wants are met. Ask whether they plan ahead at all? If they do, how far into the future does this tend to be? Are there any benefits from trying to plan or is it a waste of time?
# Needs and wants

<table>
<thead>
<tr>
<th>Age</th>
<th>Stage</th>
<th>Needs</th>
<th>Wants</th>
</tr>
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<tbody>
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<td>90</td>
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</table>
**Stages:**
1. Childhood (CH)
2. Adolescence (AD)
3. Young Adult (YA)
4. Middle Age (MA)
5. Old Age (OA)

**Possible needs and wants:**
- Learn to drive
- Buy a flat/house
- Start a pension
- Dentures
- Holiday abroad
- Laptop
- Expensive mountain bike
- Wedding with 100 guests
- Wardrobe full of designer clothes
- Take out a student loan
- Gold jewellery
- A share portfolio
- Golf club membership
- Car
- Scooter
- Season ticket to see favourite sports team
- Gym membership
- Coffee machine
- Renting a flat/house
- Savings account
- Start a family
Other activities

The following activities help to develop some of the personal finance themes that have been covered in the rest of the Barclays Money Skills pack. They can be used in a variety of ways:

• to replace other activities in the pack
• as a follow-up exercise to extend your work on one particular topic (e.g. budgeting)
• as a follow-up session for students who wish to undertake more sessions

The £5 challenge

What and why?
Budgeting and planning exercise to think about shopping on a budget and healthy eating issues.

Aim of the activity
To plan a meal for four people which costs £5, or less, per person for the whole meal.

Preparation
You will need a list of supermarket prices, plus pens, paper and access to calculators.

The £10 challenge

What and why?
Budgeting and planning exercise to plan interesting activities for a day out, without spending a lot of money.

Aim of the activity
To plan a day out which costs £10 or less, per person.

Preparation
You will need some local tourist literature, one or more copies of a local listings magazine, information on bus/train fares, plus pens, paper and access to calculators and the internet (if possible).
The mobile phone challenge

What and why?
Research exercise to establish why students chose a particular mobile phone and to introduce the concept of insurance.

Aim of the activity
Students prepare a questionnaire that they will ask other students to complete. Responses are then collated and analysed to see if there are any common issues.

Preparation
You will need to prepare a questionnaire or assist students to do so. Questions could include:

- Why did you choose your current mobile phone? (you could give a list of possible answers like price, features, access to internet, colour, influence of friends etc).
- Is your mobile phone insured? What is the total cost of the insurance?
- If yes, can you explain what it is insured against?
- If no, why didn’t you insure it?

Other questions could be added to fit with what you would like to discuss with your students. You could also challenge students to find a better tariff than the one they are currently on.
Resources

This resource is part of a suite of innovative learning tools developed to equip teachers, youth workers and other charity practitioners, as well as Barclays employees, with the support they need to deliver engaging practical and fun money management sessions. The suite includes hard copy resources such as this handbook, as well as video, games, and interactive digital content. Titles include:

- **Barclays Money Skills Key Stage 2**
  An activity pack developed with pfeg and others to support workshops with primary school pupils.

- **Barclays Money Skills Key Stage 3**
  An activity pack developed with pfeg and others to support workshops with secondary school students.

- **Barclays Money Skills toolkit**
  A comprehensive workshop guide designed to support adults, including young adults, to build their financial skills. A range of partners have contributed to the development of this resource, including Citizens Advice Bureau, the National Youth Agency, Rathbone, YouthNet, Youth Access and UK Youth.

- **Barclays Money Skills ‘weeks’ toolkit**
  An activity pack developed with the National Skills Academy for Financial Services to support workshops with college students.

- **Sort your Spending**
  A handy guide developed with Action for Children to help young people get started managing their own money.

- **Making a Fresh Start**
  An activity pack developed with Nacro and UNLOCK to support workshops with offenders and ex-offenders.

- **Supporting people in later life**
  An information pack developed with Independent Age to support older people.

These resources, and many more, are available to be downloaded from: www.barclaysmoneyskills.com